reactionary tendency in the American quarte

moderate price recessions the speculation became very narrow. Union Pacific opened

off 1 per cent. from Wednesday's final quotation, but transactions in that stock, as in the general market, were on a much reduced scale. As compared with trading of 150,000

to 200,000 shares a day in Union Pacific recently, yesterday's transactions amounted to less than 90,000 shares. Activity in other

directions declined proportionately, so that it was perhaps the dullest session that has

been held on the Stock Exchange this year. There was an almost total absence of

initiative on either side. Nothing oc-curred that would influence a conserva-

tive trader either to abandon an old posi-

tion or to take a new one. Some think that

dulness after the decline that has taken place

is really an encouraging sign. Others think that the market is in a position to respond normally to important news developments,

The bear element was counting yesterday

Wall Street banks was declining to renew

less expected to see 5 per cent. call money before the day was gone. The bighest rate reported was 4 per cent.,

and shortly after 2 o'clock money was quoted from the floor at as low as 214

per cent. A break in the call interest rate after 2 o'clock is generally of no significance.

Nearly every one is by that time supplied, and anybody may come in with a little late

money and offer the rate down. In periods

of tight money it will sometimes work the other way. Certain borrowers will hold off

as long as they can, expecting the rate to break as soon as the principal borrowers

have been satisfied, and then it is not un-

any price. It is thought that there may be

reported to be almost at a standstill.

The active member of a large wire house

through the extensive exchange of informa-

more easily to buy than to sell stocks.

take a positive position that way."

xperience has been that when a stock is

borrowed in any such quantity as that the

Union Pacific stock exclusively. You might

want to keep track of the floating stock or have some other reason for preferring Talon Pacific stock as collateral. How should you go about lending \$13,000,000 in the

Union Pacific fluctuated yesterday within

In American Sugar, and that occurred in the

last half hour of trading.

Many believe that for a while the specula-

day's trading.

Company of the Compan

Coupons due and payable at the

United States Mortgage and Trust Company,

55 CEDAR STREET, NEW YORK,

on and after April 1, 1905.

Boca & Loyalton R. R. Co..........6s | Minneapolis, Minn............... Various

THE SUN, FRIDAY, MARCH 31, 1905.

OP APPLICATION OF APPRAISAL, notice is hereby given that it is the intenhe Corporation Counsel of the City of New make application to the Supreme Court appointment of Commissioners of Appraisal apper 489 of the Laws of 1883 and the laws

ATTENTION IS CALLED TO THE ADVER-TISEMENT IN THE CITY RECORD OF March as to April 12 1903, of the confermation by the Co-prene Court and the entering in the Bureau let the Collection of Assessments and Arrears, or assessment for ACQUIRING TITLE to the follow-ing PUBLIC PLACE OR SQUARE in the BOR-OUGH OF THE BROWN. OUGH OF THE BROWN:

23D WARD, SECTION B-ACQUIRING TITLE
TO PUBLIC PLACEOUS SOUARE, Ising southerly
of East 18th Street, bounded by Tantal Str Street,
Mott Avenue and Railroad Avenue East. Confirmed January 30: 1803, and August 8, 1804 catered Maken 77, 1805.

EDWARD M. GROUT, Compareder.

City of New York, March 27, 1905.

PROPOSALS.

HEADQUARTERS OF THE FIRE DEPART-MENT OF THE CITY OF NEW YORK, NOS. 157 AND 150 EAST SIXTY SEVENTH STREET, BOR-DUGH OF MANHATTAN, THE CITY OF NEW ALED BIDS OR ESTIMATES will be received to Pire Commissioner at the above office until TUESDAY, APRIL 4, 1905. 10:20 o'clock A. M., on

TUENDAY, APRIL 4, 1803.

Boroughs of Manhattan and The Brond.

No. 1.—FOR FURNISHING AND PUBLISH
LOCATED SOUTH OF FIFTY NINTH STREET
LOCATED SOUTH OF FIFTY NINTH STREET
BOROUGH OF MANHATTAN.

No. 2.—FOR FURNISHING AND DELIVE
ING TWO THOUSAND EIGHT HUNDRED TO
OF ANTHRACITE COAL FOR FIREBOATS.

BO 3.—FOR TURNISHING AND DELIVE
ING HAY. STRAW, OSTB. REAM. SALT AI
OIL MEAL FOR THE BOROUGE OF MA
HAFTAN.

FOR full particulars see City Record.

NICHOLX J. HAYES.

Pated March 21, 1905.

Dated March 21, 1905. HEADQUARTERS OF THE FIRE DEPART-MENT OF THE CITY OF NEW YORK, NOS. 187 AND 150 EAST SIXTY-SEVENTH STREET, BOR-OUGH OF MANHATTAN, THE CITY OF NEW OUGH OF MANHATTAN, THE CITY OF NEW YORK.
SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above once until 1020 o'clock A. M. OB

TUESDAY, APRIL 4, 1905.

BOTOUGHS Of Manhattas and The Brong, No. 1.—FOR FURNISHING AND DELIVERING PAINTS, OLLS. VARNISHES, ETC., FOR THE REPAIR SHOPS, BOROUGH OF MANHATTAN.

No. 2.—FOR FURNISHING AND DELIVERING GENERAL SUPPLIES FOR THE BOROUGHS OF MANHATTAN AND THE BRONX.

BOTOUGHS OF MANHATTAN AND THE BRONX.

BOTOUGHS OF MENONING AND DELIVERING SHORE OF BROOKLYN AND DULLVERING OF BROOKLYN AND DULLVERS.

FOR full particulars see City Record.

For full particulars see City Record.
SICHOLAS J. HAXES.
Fire Commissioner. Dated March 21/ 1905. 113 HEADQUARTERS OF THE FIRE DEPARTMENT OF THE CITY OF NEW YORK, NOS. 48 AND 150 EAST SIXTY-SEVENTH STREET, BOROUGH OF MANHATTAN, THE CITY OF NEW SUGH OF MANHATTAN YORK. SEALED BIDS OR ESTIMATES will be received to the Fire Commissioner at the above onice until

BEALED BIDS OR ESTEMATES ON OF ORCE UNTIl 1930 O'CLOCK A. M., ON TUESDAY, APRIL 4, 1905.

Beroughs of Manhattan and The Brows.
No. 1.—FOR FURNISHING AND DELLUER'
ING SIXTEEN HUNDRED TONS OF ANTHRACITE COAL FOR COMPANIES LOCATED NOBTH
OF FIFTY NINTH STREET, BOROUGH OF
MANHATTAN.
No. 2—FOR FURNISHING AND DELIVER'
ING SEVEN HUNDRED TONS OF ANTHRACITE
COAL FOR COMPANIES LOCATED IN THE
BOROUGH OF THE BESONX.
FOR full particulars see City Record.
NICHOLAS J. HAYES,
Fire Commissioner.

Dated March 21, 1905. Dated March 21, 1908.

SEALED BIDS OR ENTIMATES will be received by the Park Board at the Office of the Department of Parks: Arsenai Building, Fifth avenue site Sixty-fourth street, Berough of Manhattan, the City of New York, until 3 o'clock P. M. on:

THURSDAY, APRIL 8, 1908.

No. 1.—FOR FURNISHING AND DELIVERING COARSE AND FINE NORTH RULE GRAVELFOR DRIVES AND BRIDLE PATHS IN UNTIFELD AND RIVERSIDE PARES.

No. 2.—FOR FURNISHING AND DELIVERING TOOLS AND HARDWARE.
FOR INITIALITY OF THE PARES OF

OOLS AND HARDWARE.
For full purticulars see City Record.**

JOH. J. PALLAS.

HENRY C. SCHRADER.

MICHABL J. KENNEDY.

NEW YORK, March 24, 1908.

NEW YORK, March 22, 1903.

SEALED BIDS OR ESTIMATES will be proceed by the Precident of the Bodough of Manustal and the City Hall, Room No. 16, until 3 o clock P. M., on Wednesday, April 5, 1905.

No. 1: FOR EURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR ALTERATION AND IMPROVEMENT TO NEWER AND APPURTENANCES IN WEST SIXTY-EIGHTH STREET, HETWEEN WEST END-AVENUE AND AMSTERS DAM AVENUE.

No. 2: FOR FURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR BUILDING SEWER AND APPURTENANCES IN BROADWAY, WEST SIDE, BETWEEN PARK PLACE AND BARCIAY STREET.

JOHN F. HILLAND, BOTORY OF THE STREET FOR THE PRINCIPLE STREET.

THE CITY OF NEW YORK, March 26, 1906.

SEALED BIDSON EST DA TES WIR be received

by the Commissioner of Bridges at the Departmen of Bridges, Nos. 13 to 21 Park row, Barough of Man hattan, the City of New York, until Zh'clock P. M. FOR THE CONSTRUCTION OF THE UNIVERSITY HEIGHTS. BRIDGE AND APPROACHES, ACROSS THE HARLEM RIVER, FROM TWO HUNDRED AND SEVENTH STREET, MANHATTAN, TO ONE HUNDRED AND EIGHTY-FOURTH STREET, THE BRONX.

FOR THE BARRIER SECOND

SEALED BIDS OR ESTIMATES will be received by the Park Board at the Arsenal Building, Fifth avenue and Sixty-fourth street, New York City, until 3 o'clock P. M. on

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the Department of Bridges, Nos. 15 to 21 Park row. Morough of Manhattan, the City of New York, until 2 o'clock P. M., on

hattan, the City of New York, until 2 o case, it is on the Partial. APRIL 11, 1805.

FOR THE PARTIAL RYONSTRUCTION OF THE WESTERLY OR MANHATTAN TERMINAL OF THE BROOKLYN BRIDGE.

For full particulars see City Record.

GEO. E. BEST.

Dated March 28, 1908.

EXPEUTIVE OFFICE COMMISSIONES IT THE DISTRICT OF COLUMBIA, WASHINGTON March 28, 1805. Scaled proposals will be vecelved at this office up til 12 M., April 8, 1906, for fighting the public streets, avenues, alleys and roads in the District of Columbia under one year or three the District of Columbia under one year of whree-year contracts, using incandescent manule papitha, lamps. Specifications and blank forms of pre-posal may be obtained at this office. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHNSE BIDDLE, Commissioners, D. C.

SEALED PROPOSALS. In triplicate, will be received at the office of the Commissioner of Immigration, Ellis Island, N. Y., until 230 o clock P. M., April 8, 1905, and then opened; for supplying equipment for use of United States boarding steamer. "Immigrant." A list of the articles required, and particulars as to conditions and limitations, governing bidders, can be had upon application to ROBERT WATCHORN. Commissioner of Immigration, Ellis Island, N. Y.

FINANCIAL.

Sell Railroad Stocks! BUY U. S. STEEL PFD AMERICAN

tion is likely to run largely to so-called specialties, both railroad and industrial, and that when the general market starts up again it will be under the leadership of stocks in which The stock market begins to present to many experienced observers the appearance of being sold out. The opening yesterday as yet there has been no general speculation. There are a good many stocks in this classiwas disappointing to the bull element. A fication, some of them railroad issues, in which speculative interest no doubt would be found of the London market served to check the responsive. One is Missouri Pacific, which of all the laggards in the market is the most recovery that was in progress at the close of trading on Wednesday, but the former selling pressure was not renewed, and on conspicuous.

It is rumored that a merger of the Southern coal and iron properties is likely to be effected without the active assistance of Mr. Hoadley.

MONEY AND EXCHANGE.

Money on call, 21/404 per cent.: last loan, 21/5 per cent.: ruling price, 3% per cent. Time money quoted at 36/31/5 per cent. for sixty days to six months and 31/42/5 per cent. for seven to ten months. Commercial paper is quoted at 31/46/5 per cent. for prime single names and bills receivable; other names, 41/46/5 per cent.

The foreign exchange market was steady.

names and bills receivable; other names, 45,005 per cent.

The foreign exchange market was steady to-day on a largely reduced volume of transactions. Rates did not change appreciably. Posted rates were quoted at \$4.845; for long bills and \$4.865; for short. Actual rates; Long bills, \$4.8365, \$4.8355; sight drafts, \$4.8500.24.8505, and cable transfers, \$4.8630. Francs were quoted at 5.193 for long and 5.175; less 1-16 for short. Reichsmarks were quoted at \$4.9-16 for long and \$4.16-16 for long and \$4.36-16 for long and \$4.16-16 for long and \$6.8-16 for short.

Domestic exchange on New York: Boston—5c. discount. Chicago—25c. premium. Charleston—Banks, buying, par; selling, 1-10c. premium. Cincinnati—10 to 15c. discount. New Orleans—Commercial, 75c. discount, New Orleans—Commercial, 75c. discount, New Soc. discount. St. Paul—35c, premium. Minneapolis—\$1 premium. Louisville—Par. San Francisco—75c. premium. St. Louis—30c. discount.

especially to any financial announcement upon a flurry in money rates. It was re-ported early in the day that one of the largest loans at less than 4 per cent., and that all the leading banks were demanding 3% and s per cent. A good many traders doubt-less expected to see 5 per cent. call

Money in London, 21/22% per cent. Rate Money in London, 2½, 22½ per cent. Rate of discount in open market for short and three months bills, 2½, 2½ per cent. Consols for money closed at 91 1-16 and for the account at 91 1-16. The Bank of England's minimum rate of discount remains unchanged at 2½ per cent. The weekly statement of the Bank shows the following changes: Total reserve decreased £1,319,000; circulation increased £779,000; bullion decreased £5,004,000; other securities increased £5,004,000; other deposits increased £805,000; notes in reserve decreased £1,318,000; Government securities unchanged. The proportion of the Bank's reserve to liabilities is now 49.59 per cent. against 55.05 per cent. last week, and compares with a decline from 49½ per cent. to 42½ per cent. in this week last year.

Paris advices quote 3 per cents at 99 france.

week last year.

Paris advices quote 3 per cents at 99 francs
40 centimes. The private rate of discount is
2 3-16 per cent. Exchange on London 25
francs 15% centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased
77,125,000 francs: gold on hand decreased 1,125,000 francs: gold on hand decreased 22,350,000 francs: bills discounted increased 22,350,000 francs; silver on hand decreased 400,000 francs.

Berlin advices quote exchange on London common for some money lender to bid the rate up sharply after 2 o'clock at the expense a slight flurry in call money to-day, this being Friday and also the last day of the month, but the judgment of well informed persons is that the condition would be only

decreased 400,000 francs.

Berlin advices quote exchange on London 20 marks 47½ pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$339,538,600: balances, \$9,198,685; Sub-Treasury credit balance, \$106,509.

Commercial price of bar silver in New York, 56½ c. Bar silver in London closed at 26 9-16d. Mexican silver dollars were quoted at 43½c. Professional operations of no general interest whatever preponderated in yesterday's transactions. Commission business was whose ultra conservative attitude toward the market recently has been said to hurt the business not alone of that firm but of others,

RAILROAD EARNINGS.

tion and advice which is constantly being made between houses of any one group. The Atlantic Coast Line Railroad Company reports for February:

1005. 1904. Changes.

Gross carnings \$1,728,124 \$1,814,945 Dec. \$76,824
Op. ex. & taxes 1,085,406 1,097,723 Dec. 9,257 said yesterday that although he should continue for a while to talk conservatism he was convinced that the public wanted only one Net earnings. \$649,658 \$717,225 Dec. \$67,567 From July 1 to Feb. 28: Gross earnings.\$14,009,170 \$18,218,233 Inc. \$790,938 Op. ex. & taxes 8,979,796 8,306,231 lnc. 678,585 side of the market and could be induced know perfectly well that it hurts business to be conservative on the market at this Net earnings. \$5,029,374 \$4,912,001 Inc. \$117,373 time," he said, "but we think we are right. It's too bad that we have to feel as we do. The Wabash Railroad Company reports for Febbecause, say what you please, people outside are willing enough to buy stocks if you but encourage them to do it. They will not sell anything short, but they will buy on any reasonable inducements. I venture to say that we could do 40,000 or 50,000 shares or the bull side to-morrow if we should turn and Net earnings. \$3,339,278 \$3,747,443 Dec. \$408,165 Extreme conservatism on the part of eight

Net earnings. \$5,339,278 \$3,747,443 Dec. \$408,145 New York, Ontario and Western Railway Company reports for February; 1904. Changes. 1908. \$100. Changes. \$85,529 Op. ex. & taxes. 399,981 391,399 lnc. \$5,882 or ten large speculative houses is a matter of some immediate consequence. It deprives the market of a speculative demand for stocks which in the aggregate is very great. Ender exciting conditions the combined operations of that number of houses might Net earnings. \$19.811 . \$63.922 Dec. \$43.111 The Colorado and Southern.
The Colorade and Southern Railway Company reports for February: amount to half a million shares in a single

reports for February:

1905. 1904. Changes.

Gross earnings...... \$423,327 \$399,119 Inc. \$24,208

Operating expenses... 337,039 316,842 Inc. 20,397 It is true that an individual who is associated with one of the most prominent speculative organizations on the bull side of the market Net earnings \$86,285 \$82,477 Inc. \$3,811 Net earnings ... \$90,288 \$92,677 Inc. \$3,511

PACIPIC COAST.
The Pacific Coast Company reports for February: 1905. 1904. Changes.

Gross earnings ... \$407,282 \$385,297 Inc. \$16,985
Operating expenses ... \$46,709 \$340,581 Inc. 6,188 unloaded a large line of stocks on Wednesday He is going abroad. The operator referred tq. is the most conservative of his crowd. His associates are understood still to be very \$35,513 \$44,716 Inc. \$10,797 Net earnings KANAWHA AND MICHIGAN.
The Kanawha and Michigan Raliway reports for pect to see a big speculation and much higher

February: 1905. 1904. Changes. Gross earnings...... \$138.598 \$113,390 Inc. \$25,109 Oper. exp. & taxes... 111,086 113,094 Dec. 1,908 The New street dog market is becoming etive. The speculation is running largely Net earnings...... \$27,512 \$315 Inc. \$27,197 GULF and salp 181AND.

The Gulf and Ship Island Raliroad Company reports for February:

1006. 1904. Changes.

Gross earnings...... \$128,230 \$145,964 Dec. \$17,734 Oper. exp. & taxes... 109,416 104,169 Inc. 5,247 to pups. A somewhat similar tendency has been manifested this week in the stock market. "I am told," said a broker vesterday who loves to propound an improbable theory, "that two or three houses are borrowing 100,000 shares of Union Pacific. I don't pretend to know anything about it, but my

Net earnings...... \$18,814 \$41,795 Dec. \$22,981 MARINE INTELLIGENCE.

apparent short interest is not vulnerable in MINIATURE ALMANAC THIS DAT. the open market. There is generally some special reason for it. Now, suppose that you Sun rises.... 5:47 Sun sets.... 6:23 Moon rises... 2:46 HIGH WATER THIS DAY. had a temporary surplus of \$13,000,000 and Sandy Hook. 4:32 Gov. 1'd. . . . 6:64 Hell Gate. . . . 6:57 desired for any special reason to land it on

Arrived-THURSDAY, March 30. Arrived—Thursday, March 30.
Sa Graf Waldersee, Hamburg, March 18.
Sa Teutonic, Liverpool, March 18.
Sa Sicilia, Iverpool, March 18.
Sa Sicilia, Genos, March 14.
Sa Croydon, Yokohama, Dec. 26.
Sa Frieda, Porto Padre, March 24.
Sa Algonquin, Jacksonville, March 27.
Sa Jamestown, Norfolk, March 29.
Sa Proteus, New Orleans, March 25.
Sa Pensacola, Portland, March 28.
Sa Carth, Georgetown, S. C., March 26.
Brigantine Atalanta, Bermuda, March 20. open market on that one stock? You would borrow 100,000 shares, and those for whom you carried it would pay you the prevailing

range of 1% per cent, looking weak and Ss La Savoie, from New York at Havre. st ong by turns, and closed at a net decline for the day of 1 per cent. The transactions SAILED FROM FOREIGN PORTS.

were of less interest to those who are follow-	Ss Oceanic, from Queenstown for New	York.
ing the stock than the trading of any pre- vious day for several weeks. "I notice," said a broker yesterday who professes no theory	OUTGOING STEAMSEIPS. Sail To-day. Mails	Veste
on Union Pacific, "that when you sell the stock it is taken in small amounts and the buying	Yucatan, Nassau	8 00 P
saems to be widely scattered, but when you	Jamestown, Norfolk	1 00 P 8 00 P
go to deliver it the next day you find that it is all going to a few places. It has been	Rio Grande, Brunswick	3 00 P
going mostly of late to the houses that are		9 30 A 1 10 80 A 1
supposed to be borrowing it very heavily	Kroonland, Antwerp 8 30 A M Welmar, Naples 8 80 A M	10 80 A I
around the Street." Inquiry among houses	Etruria, Liverpool 9 80 A.M	1 00 P
whose clients became heavily committed to	Sardegna, Naples 8 80 A M	11 00 A
the long side of Union Pacific on the advance	Manitou, London	9 00 A
to 137 elicits the information that their lines	Caracas, Curacao 8 30 A M	12 00 M
without any exception have been greatly	Morro Castle, Havana 10 00 A M Sibiria, Jamaica 9 30 A M	1 00 P
reduced in the past fortnight. The commis-	Maraval, Grenada 10 00 A.M	1 00 P 8 00 P 8 00 P 8 00 P 8 00 P 8 00 P 8 00 P
sion interest in the stock is very much smaller	Olinda, Matanzas	8 00 P
at the present time than it was at the culmina-	Algonquin, Charleston	8 00 P
tion of the recent rise. The character of the	El Paso, New Orleans	8 00 P
buying on this ten point decline remains	Nueces, Galveston	3 00 P
open to conjecture. The popular impression	Sail Monday, April 8.	
is that it has been much better than that of the selling.	Princess Anne, Norfolk. Bermudian, Bermuda 8 00 A M	8 00 P
All, commentators agreed yesterday in		March
saying that the probability of legislation	WearsideRotterdam	March
maxing stock transactions exercised a restraint	Italian PrinceCardiff	March !
upon speculative activity in the market.	Rio Grande Brunswick	March

at the present time than it was at the culmina- tion of the recent rise. The character of the buying on this ten point decline remains open to conjecture. The popular impression is, that it has been much better than that of the selling.	Columbia Columbia
All, commentators agreed yesterday in saying that the probability of legislation taxing stock transactions exercised a restraint upon speculative activity in the market. This was perhaps the uppermost topic of discussion: In the event of the tax being levied, professional traders and habitual followers of the market will feel it most. While the recent war tax was in force the stamping of the stocks traded in by one floor operator in the course of a year's speculation cost nearly \$200,000. The war tax was cheerfully met because it appealed to the sentiment of patriotism. It would not be so with this	Discoming STRAMSBIPS. Discoming To-day. Wearside Roterdam March Laurentian Glasgow March Italian Prince Cardiff March Rio Grande Brunswick March La Lorraine Havre March Pannonis Gibraitar March Pannonis Gibraitar March Pannonis Haven March Perpoklyn City Swanses March Psperanze Havans March Prinkessin V. Luise Bermuda March Permudian Bermuda March St. Paul Southampton March Campanis Liverpool March Campanis Galveston March L'Aquitaine Havre March L'Aquitaine March City of Memphis Savannah March City of Memphis Savannah March
State tax. Brokers seriously believe that the addition of a \$2 tax to their commission of \$25 a hundred shares for buying and selling would restrict legitimate speculation. As for the talk of setting up an exchange in Hoboken or elsewhere outside of this State's jurisdiction, that is not to be taken seriously. The tax undophtedly would divert trading in such stocks as have already a market elsewhere, as, for example, Pennsylvania, which has a market in Philadelphia, or Amalgamated Copper, for which there is a Boston market. There was but one transaction yesterday	Celtic
there was but one transaction yesterday	Wante Obert Charles Manch &

26 BROAD ST.

Coupons Due and Payable on and after April 1st, 1905.

Carter Coal & Iron Co. 1st 5% Central Railway Peoria 1st Mtge. 5% City of Dallas, Texas, 6% Fdg. Bonds City of Estherville, Iows, Funding City of Galveston, Texas Citizens G. & F. Co. of Terre H. 1st Mtge.5% City of Westport, Mo. City Water Supply Co., 1st Cons. Mtge. 5% Clallam Co., Wash., S. D., No. 29

Col. Springs Light & Power Co. 1st 5s Fulton, Light, Heat & Power Co. 1st Mt. 5% Greenville Water Co. 1st Mtge. 5% Imperial Electric L., H.& P.Co. 1st Mtge. 5s International Nickel Co. 5% Sk'g Fund Lake Erie, Youngstown & Southern 1st 4s Lincoln Light, Heat & Power Co. 1st 5% C. Jutte & Co., 1st Mtge. 6% Malden Electric Co., 5% Gold Coup. Notes Metropolitan Crosstown Ry. 1st Mtge. 5%

Mexican Govt. 5% Internal Debt. New Lond. Gas & Electric Co. 1st Mtge. 5% New London Gas & Electric Co. 2d Mtge. 5% New York & Stamford Ry. Co. 1st Mtge. 50 North Shore Power Co., 1st Mtge. 60 Peekskill Lighti'g & R. R. Co., 1st Mtg. 5% Pittsburgh & Lake Erie 2nd Mtge. 5% Public Water Co. of Ottumwa, lowa. Santa Fe W. & L.Co., 1st Mtg. Prior Lien 5% Santa Fe Water & Light Co., 1st Cons. Mtge. Spring Brook Water Supply Co., 1st Mrg.5% Virginia Portland Cement Co., 1st Mtge. 5% West N. Y. & Penn. General Mtge. 4% Yakima Co., Wash., School District No. 46 Youngstown & South. Rv. Co. 1st Mtg. 5%

APRIL 15TH. Sussex Co., Va. City of Excelsior Springs, Mo. City of Trenton, Mo., Refunding 41/28 Dedham & Hyde Park Gas & El. Light Co. 1st 5s

APRIL 20TH. Colorado Springs Electric Co. 5% COUPONS DUE AND PAYABLE AT THE

GUARANTY TRUST COMPANY OF NEW YORK.

MUTUAL LIFE BUILDING. on and after April 1st, 1905.

Aroostook Northern R. R. Co. 1st Mtg...5s American School Furniture Co. 1st Mtg..6s Bangor & Aroostook Railroad Co.

Car Trust "A" Bangor & Aroostook Railroad Co. Car Trust "B"..... Bangor & Aroostook Railroad Co.) Piscataquis Division First Mtge.

Bangor & Aroostook Railroad Co. Van 5s Buren Extension, First Mtge..... Clarksburg Fuel Co. First Mortgage 6s Clarksburg Fuel Co. First Mortgage 5s Fort Wayne Traction Co. 1st Mtge. 4s Fulton Fuel and Light Co. First Mortgage .5s

International Salt Company 1st Mtge. . 5s Kansas City, Mo., Gas Co. First Mtge . 5s Standard Screw Co. Sinking Fund De-Tintern Manor Water Co. First Mtge. .5s Western Ry of Alab Western Ry, of Alabama 1st Mtge . 41/2s

FINANCIAL NOTES.

FINANCIAL NOTES.

At a recent special meeting of the directors of the E. W. Bluss Company President William H. Truesdaic of the Delaware, Lackawanna and Western Railroad and Thomas B. Keat, president of the Holmes, Booth & Haydens Company, were elected directors to fill vacancies caused by the death of James C. Willietts and Frederick W. Moss.

On Tuesday iscorporation papers were filed with the State Banking Department for the Mortagge Bond Company of New York. The institution is affiliated with the Lawyers' Title Insurance Company of New York and the Lawyers Mortgage Company. The Mortgage Bond Company is capitalized at \$2,000,000, and has a surplus of \$400,000. When its 20,000 shares were offered for sale recently they were largely over-subscribed at \$20. The company will issue bonds against mortgages deposited in a trust company in amounts of \$1,000,000 for each series. All mortgages will be bought through the Lawyers' Title Insurance Company. It is the intention to list the bonds on the New York Stock Exchange. The first series of \$1,000,000 bonds will be issued June 1. They will run twenty years. Among the directors are John Arbuckle, Louis V. Bright, Clarence Cary, Edwin W. Coggeshall, William P. Dixon, Charles Einsiedler, Julian D. Fairchild, Robert Walton Goelet, Henry E. Howland, Thomas H. Hubbard, George A. Hurd, Richard M. Hurd, Thomas D. Jordan, John T. Lockman, Franklin B. Lord, David B. Ogden, George H. Southard and Albert H. Vernam.

The reorganization committee of the American Ice Company announced yesterday that over 80 per cent. of each class of stock has been deposited under the proposed plan for exchange for the stock of the American Ice Company on the prescribed terms.

Incorporation papers were filed in Trenton yesterday for the American Smelters' Securities Company by the law firm of Guggenheim Exploration Company.

Subscription books for new Japanese bonds allotted to this country were closed vesterday. The rose to subscribe continued

Subscription books for new Japanese bonds allotted to this country were closed yesterday. The rush to subscribe continued up to the last moment and the amount applied for was in excess of the £15,000,000 offered.

Live Stock Market.

Receipts of beeves, none, and nothing doing at the cattle yards. The feeling was firm on reported light arrivals for Friday. Dressed beef in fair demand at 64,620. per lb. for native sides; general sales at 76234c. Latest Liverpool and London cables quoted live cattle selling at 104,52114c. per lb., few tops 11%c. tatest Liverpool and London ceables quoted live cattle selling at 104,52114c. per lb., few tops 11%c. tatest weight; refrigerator beef steady at 84.5c. per lb. Exports to day 221 beeves; none reported for Friday.

Receipts of calves, including some late arrivals yesterday, were 491 head, of which 400 head were on sale this morning. Demand fairly good at steady prices; and all the offerings were taken. Common to good veals sold at \$55,85.50 per 100 lts. with no strictly prime offered; culls at \$46,24.50. No little calves on sale. City dressed veals in good demand at 961345c. per lb.; country dressed in heavy supply with much of the stock in bad condition, and asless were at 6610c. March 23
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The New York Trust Co. | AMERICAN WOOLEN COMPANY

SLOSS IRON & STEEL COMPANY

fork. Birmingham, Ala., March 22d, 1905.

Metropolitan Life Insurance Company.
Notice of Annual Election of Directors.
Notice is bereby given that the annual election of Directors of the Metropolitan Life Insurance Company for the year 1905 will be held at the home office of the Company. No. 1 Madison Ave. New York City, at 12 o'clock noon, on the 11th day of April, 1905.
Notice is also given that the charter of the Company permits the Board of Directors to extend the right of voting at elections for members of the Board of Directors to any class or classes of its policy-holders, under such regulations as the Board may prescribe, upon obtaining the approval of the Superintendent of Insurance thereton writing, and that pursuant to this amendment the Board of Directors on April 22, 1902, passed the following resolution:
"Resolved, Section 1, That every policy-holder in this Company whose policy shall have been in force for the full term of one year before, and shall be in force at the time of any annual meeting for the election of Directors, shall have the right of voting for members of the Board of Directors, provided that such policy-holder or proxy shall, not more than twenty nor less than ten days before the day of such election, file with the Secretary of this Company a written notice of intention to so ote at such annual election, and if by proxy a copy thereof."

This resolution has been approved in writing by the Superintendent of Insurance, and all policy-holders of the Company who come within the class designated in said resolution will therefore be entitled to vote at said election upon complying with the conditions of said resolution.

JAMPS S. ROBERTS, Secretary.
Dated March 22, 1905.

MANHATTAN GENERAL AGENCY CO.

INSURANCE.

The annual meeting of the stockholders of the Manhattan General Agency Co. will be held at the Company's offices. 66 Broadway, New York, on April 12th, 1905, at 3 o'clock.

CHAS. M. PRESTON, Pres.

pepartment of docks and ferries—
SEALED BIDS OR ESTIMATES for towing (901).
will be received by the Commissioner of Docks at Pier "A." Battery Place, until 2 o'clock P. M., April 8, 1906. (For particulars see City Record).

General Mortgage 45% Gold Bonds. Coupons due April 1st will be paid on and after that date by the Central Trust Company of New

Fairmont & Clarksburg Traction | .5s Evansville & Terre Haute Railroad Company.

Company First Mortgage5s Coupons due April 1st, 1905, will be paid at ma-Coupons due April 1st, 1905, will be paid at ma-turity upon presentation at the office of Bankers' Trust Company, 7 Wall Street, New York, N. Y. C. W. HILLARD, Treasurer.

ELECTIONS AND MEETINGS.

Metropolitan Life Insurance Company.

Dated March 22, 1906.

SOUTHERN PACIFIC COMPANY.
New York, March 3, 1906.
The Annual Meeting of the Stockholders of the Southern Pacific Company for the purpose of electing directors of said Company and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, Brechmont, Jefferson County, Kentucky, at 11 A. M., standard time, on Wednesday, the 5th day of April, 1906.
The books for transfer of stock will be closed for the purposes of the meeting at 8 o'clock P. M., March 15, 1906.

ALEX. MILLAR. CIERK.

PROPOSALS.

CUSTODIAN'S OFFICE, U. S. BARGE OFFICE, New York, March 29, 1905.—Sealed proposals will be received at this building until 2 o'clock P. M. Monday, April 10, 1905, for furnishing fuel, lights, water, miscellaneous supplies, washing towels, hauling ashes, and sprinkling streets for this building during the fasal year ending June 30, 1906, or such portion of the year as may be deemed advisable. The right to reject any and all bids is reserved by the Treasury Department.

J. J. CASSET, Acting Custodian.

is reserved by the Treasury Department.

J. J. CASSET. Acting Custodian.

FORT HANCOCK. N. J., March 1. 1905—Sealed proposals for constructing Boat House here will be received until 12 M., April 1. 1906. Information furnished on application. U. S. reserves right to reject any or all proposals. Envelopes should be marked "Proposals for Boat House." addressed ABE.S. BICKHAM. Q. M.

DEPARTMENT OF DOCKS AND FERRIES.

The City of New York.

Sealed bids or estimates for sprinkling (910) will be received by the Commissioner of Docks at Pier "A." Battery Place, until 2 o'clock P. M., April 3, 1905. For particulars see City Record.

DEPARTMENT OF DOCKS AND FERRIES—Sealed bids or estimates for printing Annual Report, Indices, &c., (804), will be received by the Commissioner of Docks at Pier "A." Battery Place, until 2 o'clock P. M., April 6, 1905. (For particulars see City Record.)

Wilson, N.C., improvement (April 18th). Joseph Wilson (April 18th). A state of the construction of the Cross River (April 18th). A state of the Cross River (Apr

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and flyy-five and sorty-one nonarous (1984).

Inlifty-one (31) minutes west, one hundred and twenty (120) feet; thence, leaving said street of highway south thirty-four (34) degrees, forty-three (35) minutes west, our hundred and office, and thirteen (12) degrees, thirty-two (35) minutes west, one thousand two hundred and officy-six and ten-hundredline was hundred and officy-six and ten-hundredline was hundred and office and eighteen and ten-hundredline (1410) feet; thence, south eighty four (35) degrees, ten (100 minutes, thirty, (35) seconds seast, see hundredline (1410) feet; thence, south eighty four (35) degrees, then (140 minutes, thirty, (35) seconds seast, crossing the four minutes, thirty, (35) seconds seast, errors and revent of the four thirty of the four thirty of the four thirty of the four thirty of the four minutes, thirty six (35) minutes seat, crossing the feet in the Town of Poundridge, so the four thirty of the four thirty seven and forty-six (146) feet in the Town of Poundridge, so the four thirty of the four thirty seven and five-tentile (1,247) feet, to the center of a road or highway leading westerly and protein; to cross fliver and esterly and protein; to cross fliver and destance; south seventy-one (71) degrees, flity-flive (35) minutes east, two hundred and forty-and distance; south seventy-one (71) degrees, flity-flive (35) minutes east, two hundred hand forty-and flitty-eight (145) degrees, seventeen (177) minutes east, one hundred and forty-and flitty-eight (146) degrees, seventeen (177) minutes east, one hundred and forty-and flitty-eight (146) degrees, seventeen (177) minutes east, two hundred and thence, north firty-eight (146) degrees, seventeen (177) minutes east, two hundred and the four the four thirty-eight (150) degrees, twenty-four (24) minutes east, two hundred and eighty-flow and thirty-eight (150) degrees, twenty-flow (150) minutes east, cosaing a brook, two hundred and diethy and twenty-one and twenty-hundredline (170, 174) feet; thence, south firty-eight (176) degrees for the appointment of Commissioners of Appraisal under Chapter 180 of the Laws of 1833 and the laws amendatory thereof.

Such application will be made at a Special Term of Said Court, to be held in the Second Judicial District at the Court House in White Plains, Westohester County, New York, on the First day of April, 1908, at 10 o clock in the forenoon of that day or as soon thereafter as Counsel can be heard.

The object of such application is to obtain an order of the Court appointing three dishierested and competent freeholders, one of whom shall reside in the County in which the real estate hereinafter described is situated, as Commissioners of Appraisal to ascertain and appraise the compensation to be made to the owners of and all persons interested in the real estate, fas the term. Teal estate is defined by said actibereinatter described as proposed to be taken or affected for the construction of a dam and reservoir on Cross Hiver for the purpose of supplying the City of New York with an increased supply of pure and wholesome water.

The real estate sought to be taken or affected is altuated in the Towns of Lewisbore, Poundridge, and Bedfard. Westchester County. New York, and is laid out, indicated and shown on a certain map entitled "Department of Water Supply, Gas and Electricity, property map No. 1 of lands required for the construction of the Cross River Reservoir (Reservoir "N") in the Towns of Lewisbore, Poundridge and Bedford, Westchester County. New York, exhibit No. 2 of 1908" signed and certified as a proposed to the Cross River Reservoir Reservoir on the Fourteenth day of February, 1908.

A statement or description of the boundaries of the Dam and Reservoir and the feet estate to

For full particulars see City Record.

GFO. E. BEST.

Commissioner of Bridges.

until 8 o'clock P. M. on

THURSDAY, APRIL 6, T805,
FOR FURNISHING! AND DELIVERING! PAINTS
AND O'LLS FOR PARKS, BOROUCH OF THE
BRONX.
For full particulars see City Record.
JOHN J. PALLAS. HENRY C. SCHRADER | I M. J. KENNEDY. Commissioners of Parks.

Commissioners of Parks.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the Arsenal Building. Fitth avenue and Sixty fourth street. New York City. until 3 o'clock P. M. on THURSDAY, APRIL 6, 1905.

FOR FURNISHING AND DELLYPHING HARDS WARE, IRON AND TOOLS, FOR PARKS, BOR-OUGH OF THE BRONX.

For full particulars see City Record.

JOHN J. PALLAS.

President:

HENRY C. SCHRADER.

M. J. KENNEDY.

Commissioners of Parks.

GOVERNOR'S JSLAND, N. Y. B., March 1, 1905.—
Sealed proposals, in triplicate, will be received here until 12 M., April 1, 1905, for printing required at Division and Department Headquarters during year ending June 30, 1906. Successful bidder will be required to furnish plant and material Work to be done on Governor's Island'in building furnished by U. S., rent free, Right received to accept or reject any or all bids, or any part thereof. Information on application: Envelopes containing proposals should be marked "Proposals for Printing." JNO, W. PULLMAN, A. Q. M. G.

SEALED PROPOSALS, in dupilicate, will be received at the office of the Commissioner of Immigration, Elfs hiand. New York, until 230 P. M. Tuesday, April 18, 1905, and then opened, for doing certain dredging near Elfs Island. Particulars concerning conditions and limitations may be secured upon application to ROBERT WATCHORN, Commissioner of Immigration, Elfs Island. Na. 7.

FORT SCHUYLER, N. Y., March II, 1803.—Sealed, proposals, in triplicate, will be received until 12 M., April 10, 1905, for rebuilding roadway here. Information furnished on application. U. S. raserves right to reject any or all proposals. Envelopes containing proposals will be marked "Proposals for rebuilding Roadway," and addressed Lieut. H. S. MILLER, Q. M.

NICKEL STOCK. Valuable Information Mailed Pres

FRANK POOTON, Stock Broker, 66 Broadway,